

Article - Local Government

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§16–405.

- (a) This section does not apply to Baltimore City.
- (b) A county or municipality may borrow money under this subtitle on its full faith and credit.
- (c) A county or municipality may issue individual notes, certificates of debt, or other evidence of indebtedness for any amount borrowed under this subtitle.
- (d) Subject to the limits in this subtitle, the governing body of a county or municipality shall determine:
 - (1) the manner, method, means, and conditions for borrowing money under this subtitle;
 - (2) the kind and character of the debt issued;
 - (3) the form and substance of the debt issued;
 - (4) the interest rate of the debt issued;
 - (5) the manner, method, or means of sale, both public or private, of the debt issued;
 - (6) when the money shall be borrowed; and
 - (7) when the debt shall be issued.
- (e) A county or municipality may not incur debt under this subtitle in an aggregate amount that exceeds the total amount estimated to be raised by a property tax imposed by the county or municipality at a rate of 3.2 cents on each \$100 of assessment.
- (f) A debt incurred under this subtitle shall mature and be paid within 2 years after the date the debt was incurred.
- (g) Subject to § 16–404(b) of this subtitle, a county or municipality that borrows money under this subtitle shall impose a property tax in an amount sufficient

to repay the money borrowed, with interest, in full within 2 years after the date the debt was incurred.

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